



# STEFAN I. MYCHAJLIW

## ERIE COUNTY COMPTROLLER

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Contact – Office of Erie County Comptroller at [Comptroller@Erie.gov](mailto:Comptroller@Erie.gov), or 716.858.8400

# STATE COMPTROLLER REPORT FINDS ERIE COUNTY FISCALLY SOUND

*Under the leadership of Erie County Comptroller Stefan I. Mychajliw, NYS Comptroller independently verifies no indication of stress found in county finances*

**(BUFFALO)** – Erie County Comptroller Stefan I. Mychajliw Jr. announced that the New York State Comptroller's Office, through an independent review process, finds Erie County's finances to be fiscally sound. The annual report, which looks at the fiscal stress of municipalities and counties across New York State, found no indication of fiscal stress in Erie County government.

"Under my leadership as your financial watchdog, Erie County is on strong financial footing. The biggest reason why we are in such great shape: I declared a deficit immediately when COVID first struck. This declaration forced the politicians to tighten their belts and help me manage our county during a crisis. Some of those same politicians whined when I declared a deficit. Independent Wall Street analysts themselves credited my deficit declaration as one reason why we maintained our strong credit rating. Now the New York State Comptroller independently affirms that as well," said Erie County Comptroller Stefan Mychajliw.

The report reviews fund balance, operating deficits, cash position, use of short-term cash-flow debt, and fixed costs. These are all accounting measures under the direct control of the Office of Erie County Comptroller. It grades local governments on fiscal stress, with designations as "significant," "moderate," "susceptible," and "no designation." Erie County's "no designation" means there were no indicators that the county's finances are suffering, and corrective measures are not needed.

The State Comptroller's office uses the Fiscal Stress Monitoring System to examine financial information reported by local governments and school districts and identifies situations where corrective action may be needed. The review was completed on August 31, 2021 and looks at financial data ending December 31, 2020.

"I knew 2020 would be difficult. I didn't stick my head in the sand like left wing politicians wanted me to do. They preferred I kept quiet and not declare a deficit so early on. I ignored them. Declared a deficit. It forced Erie County to begin immediate remediation and financial planning. At that time sales tax revenue was down significantly. Early on we declared a budget deficit. It forced the politicians to be proactive rather than reactive. I'm proud of my leadership and the hard work of my team during this crisis. It paid off. Taxpayers are the big winners here," concluded Comptroller Mychajliw.

In addition to declaring a deficit at the height of the COVID crisis, the administration of Erie County Comptroller Stefan I. Mychajliw implemented numerous reform initiatives that modernized Erie County's fiscal management, including:

- The popular supplier pay program that pays our partner vendors electronically rather than paper checks, earning taxpayers an average annual rebate of \$225,000.
- Overhaul of Accounts Payable and Accounts Receivable which resulted in paperless processing
- Expanding the ACH payment process, further advancing our paperless initiative to municipalities
- Creation of the national award winning Popular Annual Financial Report (PAFR) that provides taxpayers an easy-to-understand version of the budget
- Cross training for employees
- Strengthening Erie County's strong bond rating, with Wall Street's affirmation of Erie County's AA- credit rating
- National recognition annually for its financial reporting with the Comprehensive Annual Financial Report (CAFR).

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